

UNITED STATES BANKRUPTCY COURT

Northern District of California

In re
Pierce Contractors, Inc.

Debtor

Bankruptcy No.: **20-50182**
 R.S. No.: **ETW- 002**
 Hearing Date: **December 4, 2020**
 Time: **10:00 a.m.**
 Place: **San Jose – Courtroom 11**

Relief From Stay Cover Sheet

Instructions: Complete caption and Section A for all motions. Complete Section B for mobile homes, motor vehicles, and personal property. Complete Section C for real property. Utilize Section C as necessary. If moving party is not a secured creditor, briefly summarize the nature of the motion in Section D.

(A) Date Petition Filed: **January 31, 2020 – Chapter 11**Prior hearings on this obligation: **5/12/2020**Last Day to File §523/§727 Complaints: **5/4/2020**

(B) Description of personal property collateral (e.g. 1983 Ford Taurus):

Secured Creditor [] or lessor []

Fair market value:	\$ _____	Source of value:	_____
Contract Balance:	\$ _____	Pre-Petition Default:	\$ _____
Monthly Payment:	\$ _____	No. of months:	_____
Insurance Advance:	\$ _____	Post-Petition Default:	\$ _____
		No. of months:	_____

(C) Description of real property collateral (e.g. Single family residence, San Jose, CA):

194 LANTZ DRIVE, MORGAN HILL, CA 95037Fair market value: \$ 2,000,000.00 EXD Source of value: Schedule A If appraisal, date: noneMoving Party's position (first trust deed, second, abstract, etc.): **1st Lien**

Approx. Bal.	<u>1,797,904.59</u> <u>EXD</u>	Pre-Petition Default:	\$ <u>156,083.43</u>
As of (date):	<u>10/1/2020</u>	No. of months:	<u>7</u>
Mo. Payment:	\$ <u>20,232.26</u>	Post-Petition Default:	\$ <u>202,322.60</u>
Notice of Default (date):	<u>8/30/2019</u> <u>EXN</u>	No. of months:	<u>10</u>
Notice of Trustee's Sale:	<u>12/20/2019</u> <u>EXO</u>	Advances Senior Liens	\$ <u>-----</u>

Specify name and status of other liens and encumbrances, if known (e.g. trust deeds, tax liens, etc.):

Position	Amount	Mo. Payment	Defaults
1 st Trust Deed: <u>Movant</u>	\$ <u>1,797,904.00</u>	\$ <u>20,232.26</u>	\$ <u>358,406.03</u>
2 nd Trust Deed: <u>Joyce</u> <u>EXC</u>	\$ <u>519,096.69</u>	\$ <u>Unknown</u>	\$ <u>519,096.69</u>
3 RD Trust Deed: <u>Joyce</u> <u>EXC</u>	\$ <u>332,617.22</u>		\$ <u>332,617.22</u>
<u>Property taxes</u> <u>EXE</u>	<u>29,387.61</u>		<u>29,387.61</u>
(Total)	\$ <u>2,679,005.52</u>	\$ <u>20,232.26</u>	\$ <u>1,230,507.15</u>

(D) Other pertinent information: There has been no discussions or arrangements for a loan modification. Less than 10% equity after costs of sale. No Plan in prospect. Delay prejudicial to creditors.

Dated: November 4, 2020

Signature

Edward T. Weber, Esq.

Print or Type Name